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Attorneys for Plaintiff

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA**

BHIMSAIN MANGLA, Individually
and on Behalf of All Others Similarly
Situating,

Plaintiff,

v.

YINGLI GREEN ENERGY
HOLDING COMPANY LIMITED,
LIANSHENG MIAO, AND YIYU
WANG,

Defendants.

No.

CLASS ACTION

**COMPLAINT FOR
VIOLATION OF THE
FEDERAL SECURITIES
LAWS**

DEMAND FOR JURY TRIAL

1 Plaintiff Bhimsain Mangla (“Plaintiff”), individually and on behalf of all
2 other persons similarly situated, by his undersigned attorneys, for his complaint
3 against defendants, alleges the following based upon personal knowledge as to
4 himself and his own acts, and information and belief as to all other matters, based
5 upon, *inter alia*, the investigation conducted by and through his attorneys, which
6 included, among other things, a review of the defendants’ public documents,
7 conference calls and announcements made by defendants, United States Securities
8 and Exchange Commission (“SEC”) filings, wire and press releases published by
9 and regarding Yingli Green Energy Holding Company Limited (“Yingli” or the
10 “Company”), analysts’ reports and advisories about the Company, and
11 information readily obtainable on the Internet. Plaintiff believes that substantial
12 evidentiary support will exist for the allegations set forth herein after a reasonable
13 opportunity for discovery.

14 **NATURE OF THE ACTION**

15 1. This is a federal securities class action brought on behalf of a class
16 consisting of all persons and entities, other than defendants and their affiliates,
17 who purchased Yingli’s American Depositary Shares (“ADSs”) between March
18 18, 2014 and May 15, 2015 (the “Class Period”). Plaintiff seeks to pursue
19 remedies against Yingli and certain of its officers and directors for violations of
20 the federal securities laws under the Securities Exchange Act of 1934 (the
21 “Exchange Act”).

22 2. Yingli, together with its subsidiaries, designs, develops, manufacture,
23 markets, sells, and installs photovoltaic, or solar energy, products in the People’s

1 Republic of China. The Company is purportedly the world's largest producer of
2 solar energy products by volume of products sold.

3 3. On March 25, 2015, the Company announced its 2014 fiscal financial
4 results. According to the Company, Yingli had a net loss of \$88.7 million on
5 revenue of \$555.5 million, which was substantially below its guidance and
6 analysts' expectations.

7 4. On this news the Company's shares fell \$0.35 per share, or 15%, to
8 close on March 25, 2015 at \$1.99 per share.

9 5. On May 15, 2015, the Company filed its Annual Report with the
10 SEC. Within its Annual Report, the Company disclosed there is "substantial
11 doubt" that Yingli can remain solvent, stating, "[o]ur substantial indebtedness and
12 net loss may adversely affect our business, financial condition and results of
13 operations, as well as our ability to meet our payment obligations."

14 6. On this news, shares of Yingli declined \$0.21 per share, over 12%, to
15 close on May 18, 2015, at \$1.49 per share, on unusually heavy volume.

16 7. Throughout the Class Period, Defendants made false and/or
17 misleading statements, as well as failed to disclose material adverse facts about
18 the Company's business, operations, and prospects. Specifically, Defendants made
19 false and/or misleading statements and/or failed to disclose: (1) that the Company
20 was inappropriately recognizing revenue; (2) that the Company had no reasonable
21 prospects to collect on certain accounts receivable based on historical customer
22 conduct; (3) that the Company was no longer able to borrow from commercial
23 banks to fund its operations; (4) that the Company's inability to raise additional

1 capital or borrow funds from commercial banks threatened the Company's ability
2 to continue as a going concern; and, (5) that, as a result of the foregoing,
3 Defendants' statements about Yingli's business, operations, and prospects were
4 false and misleading and/or lacked a reasonable basis.

5 8. As a result of Defendants' wrongful acts and omissions, and the
6 precipitous decline in the market value of the Company's securities, Plaintiff and
7 other Class members have suffered significant losses and damages.

8 **JURISDICTION AND VENUE**

9 9. The claims asserted herein arise under and pursuant to §§10(b) and
10 20(a) of the Exchange Act (15 U.S.C. §§78j(b) and 78t(a)) and Rule 10b-5
11 promulgated thereunder by the SEC (17 C.F.R. §240.10b-5).

12 10. This Court has jurisdiction over the subject matter of this action
13 under 28 U.S.C. §1331 and §27 of the Exchange Act.

14 11. Venue is proper in this District pursuant to §27 of the Exchange Act
15 (15 U.S.C. §78aa) and 28 U.S.C. §1391(b) as a significant portion of the
16 defendants' actions, and the subsequent damages, took place within this District.

17 12. In connection with the acts, conduct and other wrongs alleged in this
18 Complaint, defendants, directly or indirectly, used the means and instrumentalities
19 of interstate commerce, including but not limited to, the United States mail,
20 interstate telephone communications and the facilities of the national securities
21 exchange.
22
23

PARTIES

13. Plaintiff, as set forth in the accompanying certification, incorporated by reference herein, purchased Yingli ADSs at artificially inflated prices during the Class Period and was damaged upon the revelation of the alleged corrective disclosures.

14. Defendant Yingli is a Cayman Islands corporation with its principal executive offices located at No. 3399 Chaoyang North Street, Baoding 071051, People's Republic of China.

15. Defendant Liansheng Miao, and ("Miao") was, at all relevant times, Chief Executive Officer ("CEO") and Chairman of the Board of Directors of Yingli.

16. Defendant Yiyu Wang ("Wang") was, at all relevant times, Chief Financial Officer ("CFO") and a director of Yingli.

17. Defendants Miao and Wang are collectively referred to hereinafter as the "Individual Defendants." The Individual Defendants, because of their positions with the Company, possessed the power and authority to control the contents of Yingli's reports to the SEC, press releases and presentations to securities analysts, money and portfolio managers and institutional investors, *i.e.*, the market. Each defendant was provided with copies of the Company's reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, each of these defendants knew that the adverse

1 facts specified herein had not been disclosed to, and were being concealed from,
 2 the public, and that the positive representations which were being made were then
 3 materially false and/or misleading. The Individual Defendants are liable for the
 4 false statements pleaded herein, as those statements were each “group-published”
 5 information, the result of the collective actions of the Individual Defendants.

6 7 **SUBSTANTIVE ALLEGATIONS**

8 **Background**

9 18. Yingli, together with its subsidiaries, designs, develops, manufacture,
 10 markets, sells, and installs photovoltaic, or solar energy, products in the People’s
 11 Republic of China. The Company is purportedly the world’s largest producer of
 12 solar energy products by volume of products sold.

13 **Materially False and Misleading** 14 **Statements Issued During the Period**

15 19. The Class Period begins on March 18, 2014. On this day, Yingli
 16 issued a press release entitled, “Yingli Green Energy Reports Fourth Quarter and
 17 Full Year 2013 Results.” Therein, the Company, in relevant part, stated:

18 Yingli Green Energy Holding Company Limited (NYSE: YGE)
 19 (“Yingli Green Energy” or the “Company”), the world’s largest
 20 vertically integrated photovoltaic manufacturer, known as
 “Yingli Solar,” today announced its unaudited consolidated
 financial results for the quarter and full year ended December
 31, 2013.

21 **Fourth Quarter 2013 Consolidated Financial and Operating** 22 **Summary**

- 23 • Total net revenues were RMB 3,711.1 million (US\$613.0 million).

- Total PV module shipments (including shipments for PV systems) increased by 11.4% from the third quarter of 2013.
- Overall gross profit was RMB 451.7 million (US\$74.6 million), representing a gross margin of 12.2%. Excluding the year-end tax adjustment, gross margin for sale of PV modules would be 14.2%.
- Operating loss was RMB 594.2 million (US\$98.1 million), representing an operating margin of negative 16.0%, including a provision of RMB 480.2 million (US\$79.3 million) on the Company's inventory purchase commitment under long-term polysilicon supply contracts. Excluding such non-cash charge, operating loss would be RMB 114.0 million (US\$18.8 million) and operating margin would be negative 3.1%.
- Net loss[] was RMB 776.2 million (US\$128.2 million) and loss per ordinary share and per American depositary share ("ADS") was RMB 4.95 (US\$0.82). On an adjusted non-GAAP(2) basis, net loss was RMB 289.9 million (US\$47.9 million) and loss per ordinary share and per ADS was RMB 1.85 (US\$0.31).

Full Year 2013 Consolidated Financial and Operating Summary

- Total net revenues were RMB 13,418.1 million (US\$2,216.5 million).
- Total PV module shipments (including shipments for PV systems) increased by 40.8% year over year to 3,234.3 MW.
- Overall gross profit was RMB 1,458.9 million (US\$241.0 million), representing an overall gross margin of 10.9%. Excluding the year-end tax adjustment, gross margin for sale of PV modules was 11.8%.
- Operating loss was RMB 1,118.4 million (US\$184.7 million), representing an operating margin of negative 8.3%, including a provision of RMB 480.2 million (US\$79.3 million) on the Company's inventory purchase commitment under long-term polysilicon supply contracts. Excluding such non-cash charge, operating loss would be RMB 638.2 million (US\$105.4 million) and operating margin would be negative 4.8%.

- Net loss was RMB 1944.4 million (US\$321.2 million) and loss per ordinary share and per ADS was RMB 12.41 (US\$2.05).
- On an adjusted non-GAAP basis, net loss was RMB 1,440.1 million (US\$237.9 million) and loss per ordinary share and per ADS was RMB 9.19 (US\$1.52).

“In light of robust demand from China, the United States, Japan and other markets, our shipments in the fourth quarter increased by approximately 11% quarter over quarter, which drives our shipments for full year 2013 to exceed 3.2GW. We are delighted to be the world’s largest PV module supplier for the second consecutive year with a diversified market composition,” commented Mr. Liansheng Miao, Chairman and Chief Executive Officer of Yingli Green Energy. “In the fourth quarter, demand from China continued to grow dramatically due to the explosive growth of downstream business driven by favourable government policies put in place since the beginning of 2013, which helps China rank as the world’s largest PV application market. As the demand surged in the U.S. and Japan markets, we continued to solidify our leading position in these markets.”

“In addition, we have achieved significant results in emerging markets. For example, we won 258 MW projects in Algeria. It not only demonstrated our high brand recognition and ability to explore emerging markets, but also helped us accumulate experiences in overseas downstream business.”

“Along with the diversification of markets, we have achieved significant results in domestic downstream business. By the end of 2013, we had completed the construction of 128 MW of PV projects in China and had successfully connected two thirds of these projects to the grid. The remaining portion is expected to get grid-connected by the end of April this year. We also worked on a new business model to develop downstream business in China through cooperation with large enterprises, such as Datong Coal Mine Group and China National Nuclear Corporation. We believe that the installation target of 14 GW for 2014 announced by China’s National Energy Administration, as well as other favourable policies, will enable China’s downstream segment to grow rapidly. Currently we have approximately 1GW of PV projects pipeline under different approval stages covering over ten provinces in China. We plan to complete the construction of approximately

1 400~600 MW of those projects by the end of 2014 and are
 2 expecting to construct up to 25MW PV projects in the first
 3 quarter of 2014 , of which we've obtained all project loan
 4 approvals from domestic banks."

5 "With the evolution of global PV markets and our strong
 6 footprints in China, the U.S., Japan, and other emerging
 7 markets, such as Africa, South America, and Southeast Asia,
 8 we expect to achieve 4.0~4.2 GW of module shipment in
 9 2014," Mr. Miao concluded.

10 20. On April 11, 2014, Yingli filed its Annual Report with the SEC on
 11 Form 20-F for the 2013 fiscal year. The Company's Form 20-F was signed by
 12 Defendant Miao and reaffirmed the Company's financial results previously
 13 announced on March 18, 2014.

14 21. On June 17, 2014, Yingli issued a press release entitled, "Yingli
 15 Green Energy Reports First Quarter 2014 Results." Therein, the Company, in
 16 relevant part, stated:

17 Yingli Green Energy Holding Company Limited (NYSE: YGE)
 18 ("Yingli Green Energy" or the "Company"), the world's largest
 19 vertically integrated photovoltaic manufacturer, known as
 20 "Yingli Solar," today announced its unaudited consolidated
 21 financial results for the quarter ended March 31, 2014.

22 **First Quarter 2014 Consolidated Financial and Operating**
 23 **Summary**

- Total net revenues were RMB 2,686.8 million (US\$432.2 million).
- Total PV module shipments (including shipments for PV systems) were 630.8 MW.
- Overall gross profit was RMB 421.3 million (US\$67.8 million), representing an overall gross margin of 15.7%. Gross margin for sales of PV module was 16.8%.
- Operating loss was RMB 129.0 million (US\$20.7 million), representing an operating margin of negative 4.8%.

- Net loss[1] was RMB 341.8 million (US\$55.0 million) and loss per ordinary share and per American depositary share (“ADS”) was RMB 2.18(US\$0.35). On an adjusted non-GAAP[2] basis, net loss was RMB 338.5 million (US\$54.5 million) and loss per ordinary share and per ADS was RMB 2.16(US\$0.35).
- On an adjusted non-GAAP basis, earnings before interest, tax expenses, depreciation and amortization (EBITDA) were RMB 221.9 million (US\$35.7 million).

“I’m pleased with the improvement in our gross margin in the first quarter of 2014, which is attributable to the slight increase in average selling price of PV modules and our on-going efforts on cost reduction, and I have confidence in our ability to drive additional improvement moving forward,” commented Mr. Liansheng Miao, Chairman and Chief Executive Officer of Yingli Green Energy. “In the first quarter, we witnessed a continued evolution of end demand diversification with exceptional demand from Japan and other emerging markets coupled with steady growth from U.S. and stabilization in Europe, while module shipments in MW shrunk primarily due to the traditional seasonality and a slightly delay in delivery for projects in Algeria. The proportion of shipments to markets outside China, U.S. and Europe doubled and accounted for 35% of our total shipments in the first quarter of 2014, compared with 16% in the fourth quarter of 2013.”

“In addition to module business, the Company has continued to make steady progress in the execution of our downstream strategy to transform ourselves from a pure PV manufacturer to a renewable energy solutions provider. We have approximately 1 GW of downstream project pipeline across China. In the first quarter, we commenced the construction of two ground-mounted PV projects in Hebei Province, which are expected to complete in the third quarter of 2014. We also began to construct 110 MW of utility scale projects and 20 MW of distributed generation projects located in Hebei, Guangxi and Sichuan province in June of 2014. Based on the current project development status and the expectation of progress of project pipelines, we expect to develop approximately 400MW to 600MW of PV projects by the end of 2014.”

1 “Furthermore, we and Sailing Capital, the first large cross-
 2 border RMB private equity fund launched in China, jointly
 3 formed a fund with the aim to invest primarily in Yingli Green
 4 Energy’s solar PV projects in China through various portfolios.
 5 Through the integration of both parties’ respective advantages
 6 in the solar industry and financing, we believe our cooperation
 7 with Sailing Capital will not only open more options for the
 8 efficient commercialization of downstream projects, but also
 9 help transfer the most effective financing solutions and
 10 development such as securitization of PV projects.”

11 “Since the beginning of the second quarter, we have seen
 12 substantial upside in demand from China as well as emerging
 13 markets such as South America, Southeast Asia and Africa, we
 14 expect this trend to continue towards the second half of 2014.
 15 Based on our current order backlog and estimation of market
 16 prospects, we expect our shipments in the upcoming quarters
 17 will pick up from the first quarter and we are confident to
 18 achieve shipment guidance of 4.0GW to 4.2GW for fiscal year
 19 2014,” Mr. Miao concluded.

20 22. On August 27, 2014, Yingli issued a press release entitled, “Yingli
 21 Green Energy Reports Second Quarter 2014 Results.” Therein, the Company, in
 22 relevant part, stated:

23 Yingli Green Energy Holding Company Limited (NYSE: YGE)
 (“Yingli Green Energy” or the “Company”), the world’s largest
 vertically integrated photovoltaic manufacturer, known as
 “Yingli Solar,” today announced its unaudited consolidated
 financial results for the quarter ended June 30, 2014.

**Second Quarter 2014 Consolidated Financial and Operating
 Summary**

- Total net revenues were RMB 3,408.9 million (US\$549.5 million).
- Total PV module shipments (including shipments for PV systems) were 887.9MW.
- Overall gross profit was RMB 532.1 million (US\$85.8 million), representing an overall gross margin of 15.6%. Gross margin for sales of PV module was 16.2%.

- 1 • Operating loss was RMB 85.9 million (US\$13.9 million),
2 representing an operating margin of negative 2.5%.
- 3 • Net loss[] was RMB 285.2 million (US\$46.0 million) and
4 loss per ordinary share and per American depositary share
5 (“ADS”) was RMB 1.64(US\$0.26). On an adjusted non-
6 GAAP[] basis, net loss was RMB 275.0 million (US\$44.3
7 million) and loss per ordinary share and per ADS was RMB
8 1.58(US\$0.25).
- 9 • On an adjusted non-GAAP basis, earnings before interest,
10 tax expenses, depreciation and amortization (EBITDA) were
11 RMB 288.5 million (US\$46.5 million).

12 “I’m very pleased to report that we delivered another set of
13 solid results in the second quarter of 2014 with an increase of
14 40.8% in our PV module shipments over the first quarter of
15 2014, which includes shipments for PV systems to the
16 Company’s own downstream power plants in China, and an
17 overall gross margin of 15.6%, well in line with our previous
18 guidance,” commented Mr.Liansheng Miao, Chairman and
19 Chief Executive Officer of Yingli Green Energy. “We remain
20 focused on returning to net profitability by improving our
21 operating efficiency, reducing manufacturing costs and
22 optimizing our geographical footprints. In the second quarter,
23 we saw increased demand for Yingli Solar modules from our
key markets, such as China, Japan, United Kingdom and other
new emerging markets. In particular, our shipments to new
emerging markets in the second quarter increased by
approximately 18% quarter over quarter while customer base
doubled compared with the second quarter of 2013. Our
dedicated local team in Japan has obtained notable
achievements, which resulted in our shipments to Japan in the
first half of 2014 exceeded our total shipments to Japan in
2013.”

“In the first half of this year, we are developing in the aggregate
155 MW of downstream projects, some of these projects under
construction are expected to be further developed together with
our business partners such as China National Nuclear
Corporation, Shanghai Sailing Capital Investment Fund and
Datong Coal Mine Group Co., Ltd. In the third quarter, we
expect to start construction of a total of 168 MW of
downstream projects across China.”

“Moving back to domestic market [sic], we see large potential for distributed generation PV projects in the second half of 2014 although the growth in demand was slower than expectation in the first half of this year. The National Energy Administration of PRC announced that it planned to issue a notice requiring further efforts to implement the supportive policies for distributed generation PV projects and announced the goal of achieving at least 13 GW of PV capacity to be connected to the grid in 2014. We expect that the demand for PV modules in China market will accelerate in the second half of 2014,” Mr. Miao concluded.

23. On November 25, 2014, Yingli issued a press release entitled, “Yingli Green Energy Reports Third Quarter 2014 Results.” Therein, the Company, in relevant part, stated:

Yingli Green Energy Holding Company Limited (NYSE: YGE) (“Yingli Green Energy” or the “Company”), the world’s largest vertically integrated solar panel manufacturer, known as “Yingli Solar,” today announced its unaudited consolidated financial results for the quarter ended September 30, 2014.

Third Quarter 2014 Consolidated Financial and Operating Summary

- Total net revenues were RMB 3,385.2 million (US\$551.5 million). Total PV module shipments (including shipments for PV systems) were 903.4 MW.
- Gross profit was RMB 706.1 million (US\$115.0 million), representing a gross margin of 20.9%.
- Operating income was RMB 199.7 million (US\$32.5 million), representing an operating margin of 5.9%.
- On an adjusted non-GAAP basis, earnings before interest, tax expenses, depreciation and amortization (EBITDA) were RMB 495.7 million (US\$80.8 million).
- Net loss[] was RMB 122.8 million (US\$20.0 million) and loss per ordinary share and per American depositary share (“ADS”) was RMB 0.68 (US\$0.11). On an adjusted non-GAAP[] basis, net loss was RMB 112.0 million (US\$18.2

1 million) and loss per ordinary share and per ADS was RMB
2 0.62 (US\$0.10).

3 “I’m very pleased to report that we delivered another set of
4 solid results in the third quarter of 2014 with a gross margin of
5 20.9%, well ahead of our previous guidance, and a strong PV
6 module shipment of 903 MW,” commented Mr. Liansheng
7 Miao, Chairman and Chief Executive Officer of Yingli Green
8 Energy. “We continue to successfully improve our operating
9 profitability through on-going efforts on cost reduction and
10 effective operating expenses control. The operating income in
11 the third quarter of 2014 turned into positive for the first time
12 since the second quarter of 2011.”

13 “In the third quarter, we continued to see a remarkable demand
14 for Yingli Solar modules from key markets, such as China,
15 Japan and other new emerging markets. In particular, our
16 shipments to new emerging markets in the third quarter
17 increased by approximately 17% quarter over quarter. With the
18 booming installation for domestic projects in the second half of
19 2014, the third quarter witnessed comparatively higher average
20 selling prices and better payment terms for solar panels.
21 Shipments to China have increased by approximately 19%
22 compared to the second quarter. In September 2014, China’s
23 National Energy Administration (“NEA”) published new
policies to accelerate distributed solar generation. Under this
new policy, we had received approval of additional 120 MW of
distributed solar generation projects in September 2014. In
addition, we saw substantial growth in Japan with an over 30%
quarterly increase in the third quarter. Recently, we signed a
series of agreements to supply over 100 MW of polycrystalline
solar panels in Japan. Due to our long-standing reputation for
high quality products and services and our large and loyal
customer base, our presence in traditional markets such as
Europe and the U.S. has remained solid. We have signed a
landmark agreement to supply 120 MW of solar panels for one
project in France, which will be the largest solar power park in
Europe upon its completion.”

“Despite the slower than expected development of downstream
projects in the first half of 2014, we are progressing well in the
downstream in the second half of 2014. In the third quarter, we
began to construct 185 MW of downstream projects, bringing
our projects under construction to a total of 340 MW, with
internal shipments to these projects having reached to 187 MW.
In the fourth quarter, we expect to start the construction of 50 to

60 MW of downstream projects in total. Thus we expect to develop approximately 400 MW of downstream projects by ourselves or together with our partners by the end of 2014. We expect to sell about half of these projects upon completion of the construction. Among them, a 15 MW solar project in Hebei has been substantially completed and transferred to a renewable fund jointly established by the Company and Shanghai Sailing Capital Investment Fund.”

“In order to seek a balance between our shipment volume and profitability, we decide to revise our shipment guidance for full year of 2014 to 3.3-3.35 GW,” Mr. Miao concluded.

24. On March 25, 2015, Yingli issued a press release entitled, “Yingli Green Energy Reports Fourth Quarter and Full Year 2014 Results.” Therein, the Company, in relevant part, stated:

Yingli Green Energy Holding Company Limited (NYSE: YGE) (“Yingli Green Energy” or the “Company”), one of the world’s leading solar panel manufacturers, known as “Yingli Solar,” today announced its unaudited consolidated financial results for the quarter and full year ended December 31, 2014.

Fourth Quarter 2014 Consolidated Financial and Operating Summary

- Total net revenues were RMB 3,446.5 million (US\$ 555.5 million).
- Total PV module shipments (including shipments for PV systems) were 939.2MW.
- Gross profit was RMB 578.7 million (US\$ 93.3 million), representing a gross margin of 16.8%.
- Operating loss was RMB 200.0 million (US\$ 32.2 million), representing negative 5.8% of operating margin .
- On an adjusted non-GAAP basis, earnings before interest, tax expenses, depreciation and amortization (EBITDA) were RMB 108.3 million (US\$ 17.5 million).
- Net loss[]was RMB 550.0 million (US\$ 88.7 million) and loss per ordinary share and per American depositary share

1 (“ADS”) was RMB 3.03 (US\$ 0.49). On an adjusted non-
 2 GAAP[]basis, net loss was RMB 535.1 million (US\$ 86.2
 3 million) and loss per ordinary share and per ADS was RMB
 4 2.94 (US\$ 0.47).

5 **Full Year 2014 Consolidated Financial and Operating** 6 **Summary**

- 7 • Total net revenues were RMB 12,927.4 million (US\$
 8 2,083.5 million).
- 9 • Total PV module shipments (including shipments for PV
 10 systems) were 3,361.3 MW.
- 11 • Gross profit was RMB 2,238.2 million (US\$ 360.7 million),
 12 representing a gross margin of 17.3 %.
- 13 • Operating loss was RMB 215.2 million (US\$ 34.7 million),
 14 representing negative 1.7% of operating margin.
- 15 • On an adjusted non-GAAP basis, earnings before interest,
 16 tax expenses, depreciation and amortization (EBITDA) were
 17 RMB 1,114.4 million (US\$ 246.1 million).
- 18 • Net loss[] was RMB1,299.8 million (US\$ 209.5 million) and
 19 loss per ordinary share andper American depositary share
 20 (“ADS”) was RMB 7.49 (US\$ 1.21). On an adjusted non-
 21 GAAP basis, net loss was RMB 1,260.6 million (US\$ 203.2
 22 million) and loss per ordinary share and per ADS was RMB
 23 7.26 (US\$ 1.17).

“We are pleased to conclude another solid year in 2014, with
 full year module shipments hitting a record high of 3.3 GW and
 full year gross margin increasing to 17.3% from 10.9% in 2013,
 which was mainly attributable to our continuous efforts to
 diversify our market presence, reduce manufacturing cost and
 improve our profitability,” commented Mr. Liansheng Miao,
 Chairman and Chief Executive Officer of Yingli Green Energy.

“In parallel with the sustainable evolution of solar industry in
 2014, we continued to witness strong demand for Yingli Solar
 modules from China, Japan, the United States, the Europe and
 other new emerging markets. With favourable governmental
 policies in place, China market accelerated in the second half of
 2014 and accounted for approximately 37% of our total
 shipments for the full year. In Japan, our shipments nearly

1 tripled with a more than 50% increase in the number of
 2 customers. In the United States, we had a solid year
 3 notwithstanding the uncertainty brought by the new trade case.
 4 In Europe, we continued to play an important role while
 5 navigating the complexities of the undertaking agreement. In
 6 addition, we continued to expand in new emerging markets
 7 with total shipments to these markets increased 90% year over
 8 year to 490 MW. Given our strong brand recognition and high-
 9 quality PV modules and services, we became the sole solar
 10 panel supplier for the largest solar power projects in Malaysia,
 11 Bolivia and Honduras.” “We were also on track to meet our
 12 guidelines for downstream business. In 2014, we shipped 261
 13 MW of PV modules to our own downstream power plants in
 14 China.”

15 “Looking ahead, we believe that the global PV market will
 16 continue to grow in 2015, especially after the National Energy
 17 Administration of China released the official solar installation
 18 target for 2015 of 17.8GW in March 2015. We’re encouraged
 19 by the good news and well positioned to seize this great
 20 opportunity,” Mr. Miao concluded.

21 25. On this news, shares of Yingli declined \$0.35 per share, 14.96%,
 22 during to close on March 25, 2015, at \$1.99 per share, on unusually heavy
 23 volume.

24 26. The statements contained in ¶¶19-24 were materially false and/or
 25 misleading when made because defendants failed to disclose or indicate the
 26 following: (1) that the Company was inappropriately recognizing revenue; (2) that
 27 the Company had no reasonable prospects to collect on certain accounts
 28 receivable based on historical customer conduct; (3) that the Company was no
 29 longer able to borrow from commercial banks to fund its operations; (4) that the
 30 Company’s inability to raise additional capital or borrow funds from commercial
 31 banks threatened the Company’s ability to continue as a going concern; and, (5)
 32 that, as a result of the foregoing, Defendants’ statements about Yingli’s business,

1 operations, and prospects were false and misleading and/or lacked a reasonable
2 basis.

3 **Disclosures at the End of the Class Period**

4 27. On May 15, 2015, Yingli filed its Annual Report with the SEC on
5 Form 20-F for the 2014 fiscal year. The Company's Form 20-F was signed by
6 Defendant Miao and reaffirmed the Company's financial results previously
7 announced on March 25, 2015. Additionally, the Company therein, in relevant
8 part, stated:

9 **There is substantial doubt as to our ability to continue as a
10 going concern.**

11 In the past we have relied primarily on borrowings from
12 commercial banks to fund a significant portion of our capital
13 expenditures and working capital needs, and we expect to
14 continue doing so in the future. Substantial doubt exists as to
15 our ability to continue as a going concern. We have also
16 incurred significant net losses in recent years. For the years
17 ended December 31, 2012, 2013 and 2014, our net loss was
18 RMB 3.2 billion, RMB 2.1 billion, and RMB 1.4 billion (US\$
19 225.8 million), respectively. As of December 31, 2014, we had
20 a total deficit attributable to the Company of RMB 217.4
21 million (US\$35.0 million) and a deficit in working capital of
22 RMB 6.7 billion (US\$ 1.1 billion). As of December 31, 2014,
23 we had cash, cash equivalents and restricted cash of RMB 2.4
billion (US\$ 387.0 million) and short-term borrowings,
including the current portion of medium-term notes described
below and long-term debt, of RMB 10.1 billion (US\$1.6
billion). See Item 5.B. "Liquidity and Capital Resources—
Liquidity and Going Concern." The medium-term notes were
issued by our two major manufacturing subsidiaries, Yingli
Energy (China) Co., Ltd. ("Yingli China") and Baoding
Tianwei Yingli New Energy Resources Co., Ltd. ("Tianwei
Yingli"). Yingli China had RMB denominated unsecured three-
year medium-term notes of RMB 1.2 billion which matured on
May 3, 2015, and had paid the principal and all interest thereon
in full before their due date. Tianwei Yingli has RMB
denominated unsecured five-year medium-term notes of RMB
1.0 billion in principal with RMB 60 million in interest

1 becoming due and payable on October 13, 2015. Our
2 substantial indebtedness and net loss may adversely affect our
3 business, financial condition and results of operations, as well
4 as our ability to meet our payment obligations.

5 Our ability to continue as a going concern is dependent upon
6 our continued operations, which in turn is dependent upon our
7 ability to meet our financial requirements, raise additional
8 capital, and the success of our future operations, which in turn
9 are subject to various risks discussed herein including, among
10 others, risks relating to economic conditions in our target
11 markets as well as the supply and prices of PV modules in the
12 market, our ability to obtain additional capital or other funding
13 to meet our payment obligations under our debt instruments,
14 our ability to renew our short-term borrowings when they
15 mature, our ability to restructure some of our existing debts if
16 needed, the ability of guarantors of our debt to maintain their
17 financial condition, and our ability to comply with all covenants
18 of our loan agreements or obtain waivers if needed. The audited
19 consolidated financial statements included in this annual report
20 on Form 20-F were prepared on the basis of a going concern.
21 Facts and circumstances including recurring losses, negative
22 working capital, net cash outflows, and uncertainties as to the
23 repayment of debts raise substantial doubt about our ability to
continue as a going concern. The audited financial statements
do not include any adjustments that might result from the
outcome of these uncertainties. If we become unable to
continue as a going concern, we may have to liquidate our
assets, and the values we receive for our assets in liquidation or
dissolution could be significantly lower than the values
reflected in our audited consolidated financial statements. Our
lack of cash resources and our potential inability to continue as
a going concern may materially and adversely affect the price
of our ADSs and our ability to raise new capital or continue our
operations.

28. On this news, shares of Yingli declined \$0.21 per share, over 12%, to
close on May 18, 2015, at \$1.49 per share, on unusually heavy volume.

29. On May 19, 2015, Bloomberg News published an article entitled,
“Yingli Slides Most Ever After Seeking Backers to Ease Debt,” the article
continues to outline the liquidity issues facing the Company, and states in relevant

1 part, “The Chinese manufacturer said it’s confident it can repay its liabilities,
2 which include \$1.6 billion in short-term loans. In an e-mailed statement Tuesday,
3 Yingli said it’s looking for partners that can take additional shares as well as a
4 strategic investor.”

5 30. On this report, shares of Yingli further declined \$0.55 per share, over
6 36%, to close on May 19, 2015, at \$0.94 per share, on unusually heavy volume of
7 over 24 million shares.

8 **PLAINTIFF’S CLASS ACTION ALLEGATIONS**

9 31. Plaintiffs bring this action as a class action pursuant to Federal Rule
10 of Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those
11 who purchased or otherwise acquired Yingli securities during the Class Period
12 (the “Class”); and were damaged upon the revelation of the alleged corrective
13 disclosures. Excluded from the Class are Defendants herein, the officers and
14 directors of the Company, at all relevant times, members of their immediate
15 families and their legal representatives, heirs, successors or assigns and any entity
16 in which Defendants have or had a controlling interest.

17 32. The members of the Class are so numerous that joinder of all
18 members is impracticable. Throughout the Yingli Class Period, securities of
19 Yingli were actively traded on the NYSE. While the exact number of Class
20 members is unknown to Plaintiffs at this time and can only be ascertained through
21 appropriate discovery, Plaintiffs believe that there are hundreds or thousands of
22 members in the proposed Class. Record owners and other members of the Class
23 may be identified from records maintained by Yingli or their transfer agents and

1 may be notified of the pendency of this action by mail, using the form of notice
2 similar to that customarily used in securities class actions.

3 33. Plaintiff's claims are typical of the claims of the members of the
4 Class as all members of the Class are similarly affected by defendants' wrongful
5 conduct in violation of federal law complained of herein.

6 34. Plaintiff will fairly and adequately protect the interests of the
7 members of the Class and have retained counsel competent and experienced in
8 class action and securities litigation.

9 35. Common questions of law and fact exist as to all members of the
10 Class and predominate over any questions solely affecting individual members of
11 the Class. Among the questions of law and fact common to the Class are:

- 12 • whether the federal securities laws were violated by Defendants'
13 acts as alleged herein;
- 14 • whether statements made by Defendants to the investing public
15 during the Class Period misrepresented material facts about the
16 business, operations and management of Yingli;
- 17 • whether the Individual Defendants caused Yingli to issue false
18 and misleading financial statements during the Class Period;
- 19 • whether Defendants acted knowingly or recklessly in issuing
20 false and misleading financial statements;
- 21 • whether the prices of Yingli securities during the Class Period
22 were artificially inflated because of the Defendants' conduct
23 complained of herein; and,
- whether the members of the Class have sustained damages and, if
so, what is the proper measure of damages.

36. A class action is superior to all other available methods for the fair
and efficient adjudication of this controversy since joinder of all members is

1 impracticable. Furthermore, as the damages suffered by individual Class members
 2 may be relatively small, the expense and burden of individual litigation make it
 3 impossible for members of the Class to individually redress the wrongs done to
 4 them. There will be no difficulty in the management of this action as a class
 5 action.

6 37. Plaintiff will rely, in part, upon the presumption of reliance
 7 established by the fraud-on-the-market doctrine in that:

- 8 • Defendants made public misrepresentations or failed to disclose
 9 material facts during the Class Period;
- 10 • the omissions and misrepresentations were material;
- 11 • Yingli securities are traded in efficient markets;
- 12 • the Company's shares were liquid and traded with moderate to
 heavy volume during the Class Period;
- 13 • the Company traded on the NYSE, and was covered by multiple
 analysts;
- 14 • the misrepresentations and omissions alleged would tend to
 15 induce a reasonable investor to misjudge the value of the
 Company's securities; and
- 16 • Plaintiff and members of the Class purchased and/or sold Yingli
 17 securities between the time the Defendants failed to disclose or
 18 misrepresented material facts and the time the true facts were
 disclosed, without knowledge of the omitted or misrepresented
 19 facts.

20 38. Based upon the foregoing, Plaintiff and the members of the Class are
 21 entitled to a presumption of reliance upon the integrity of the market.

22 39. Alternatively, Plaintiffs and the members of the Class are entitled to
 23 the presumption of reliance established by the Supreme Court in *Affiliated Ute*

1 *Citizens of the State of Utah v. United States*, 406 U.S. 128, 92 S. Ct. 2430 (1972),
2 as Defendants omitted material information in their Class Period statements in
3 violation of a duty to disclose such information, as detailed above.

4
5 **COUNT I**

6 **(Against All Defendants For Violations of
Section 10(b) And Rule 10b-5 Promulgated Thereunder)**

7 40. Plaintiff repeats and realleges each and every allegation contained
8 above as if fully set forth herein.

9 41. This Count is asserted against defendants and is based upon Section
10 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated
11 thereunder by the SEC.

12 42. During the Class Period, defendants engaged in a plan, scheme,
13 conspiracy and course of conduct, pursuant to which they knowingly or recklessly
14 engaged in acts, transactions, practices and courses of business which operated as
15 a fraud and deceit upon Plaintiff and the other members of the Class; made
16 various untrue statements of material facts and omitted to state material facts
17 necessary in order to make the statements made, in light of the circumstances
18 under which they were made, not misleading; and employed devices, schemes and
19 artifices to defraud in connection with the purchase and sale of securities. Such
20 scheme was intended to, and, throughout the Class Period, did: (i) deceive the
21 investing public, including Plaintiff and other Class members, as alleged herein;
22 (ii) artificially inflate and maintain the market price of Yingli securities; and (iii)
23 cause Plaintiff and other members of the Class to purchase or otherwise acquire

1 Yingli securities and options at artificially inflated prices. In furtherance of this
2 unlawful scheme, plan and course of conduct, defendants, and each of them, took
3 the actions set forth herein.

4 43. Pursuant to the above plan, scheme, conspiracy and course of
5 conduct, each of the defendants participated directly or indirectly in the
6 preparation and/or issuance of the quarterly and annual reports, SEC filings, press
7 releases and other statements and documents described above, including
8 statements made to securities analysts and the media that were designed to
9 influence the market for Yingli securities. Such reports, filings, releases and
10 statements were materially false and misleading in that they failed to disclose
11 material adverse information and misrepresented the truth about Yingli's finances
12 and business prospects.

13 44. By virtue of their positions at Yingli, defendants had actual
14 knowledge of the materially false and misleading statements and material
15 omissions alleged herein and intended thereby to deceive Plaintiff and the other
16 members of the Class, or, in the alternative, defendants acted with reckless
17 disregard for the truth in that they failed or refused to ascertain and disclose such
18 facts as would reveal the materially false and misleading nature of the statements
19 made, although such facts were readily available to defendants. Said acts and
20 omissions of defendants were committed willfully or with reckless disregard for
21 the truth. In addition, each defendant knew or recklessly disregarded that material
22 facts were being misrepresented or omitted as described above.

1 45. Defendants were personally motivated to make false statements and
2 omit material information necessary to make the statements not misleading in
3 order to personally benefit from the sale of Yingli securities from their personal
4 portfolios.

5 46. Information showing that defendants acted knowingly or with
6 reckless disregard for the truth is peculiarly within defendants' knowledge and
7 control. As the senior managers and/or directors of Yingli, the Individual
8 Defendants had knowledge of the details of Yingli's internal affairs.

9 47. The Individual Defendants are liable both directly and indirectly for
10 the wrongs complained of herein. Because of their positions of control and
11 authority, the Individual Defendants were able to and did, directly or indirectly,
12 control the content of the statements of Yingli. As officers and/or directors of a
13 publicly-held company, the Individual Defendants had a duty to disseminate
14 timely, accurate, and truthful information with respect to Yingli's businesses,
15 operations, future financial condition and future prospects. As a result of the
16 dissemination of the aforementioned false and misleading reports, releases and
17 public statements, the market price of Yingli securities was artificially inflated
18 throughout the Class Period. In ignorance of the adverse facts concerning
19 Yingli's business and financial condition which were concealed by defendants,
20 Plaintiff and the other members of the Class purchased or otherwise acquired
21 Yingli securities at artificially inflated prices and relied upon the price of the
22 securities, the integrity of the market for the securities and/or upon statements
23 disseminated by defendants, and were damaged thereby.

1 48. During the Class Period, Yingli securities were traded on an active
2 and efficient market. Plaintiff and the other members of the Class, relying on the
3 materially false and misleading statements described herein, which the defendants
4 made, issued or caused to be disseminated, or relying upon the integrity of the
5 market, purchased or otherwise acquired shares of Yingli securities at prices
6 artificially inflated by defendants' wrongful conduct. Had Plaintiff and the other
7 members of the Class known the truth, they would not have purchased or
8 otherwise acquired said securities, or would not have purchased or otherwise
9 acquired them at the inflated prices that were paid. At the time of the purchases
10 and/or acquisitions by Plaintiff and the Class, the true value of Yingli securities
11 was substantially lower than the prices paid by Plaintiff and the other members of
12 the Class. The market price of Yingli securities declined sharply upon public
13 disclosure of the facts alleged herein to the injury of Plaintiff and Class members.

14 49. By reason of the conduct alleged herein, defendants knowingly or
15 recklessly, directly or indirectly, have violated Section 10(b) of the Exchange Act
16 and Rule 10b-5 promulgated thereunder.

17 50. As a direct and proximate result of defendants' wrongful conduct,
18 Plaintiff and the other members of the Class suffered damages in connection with
19 their respective purchases, acquisitions and sales of the Company's securities
20 during the Class Period, upon the disclosure that the Company had been
21 disseminating misrepresented financial statements to the investing public.
22
23

1 **COUNT II**

2 **(Violations of Section 20(a) of the**
3 **Exchange Act Against The Individual Defendants)**

4 51. Plaintiff repeats and realleges each and every allegation contained in
5 the foregoing paragraphs as if fully set forth herein.

6 52. During the Class Period, the Individual Defendants participated in the
7 operation and management of Yingli, and conducted and participated, directly and
8 indirectly, in the conduct of Yingli's business affairs. Because of their senior
9 positions, they knew the adverse non-public information about Yingli's
10 misstatement of income and expenses and false financial statements.

11 53. As officers and/or directors of a publicly owned company, the
12 Individual Defendants had a duty to disseminate accurate and truthful information
13 with respect to Yingli's financial condition and results of operations, and to
14 correct promptly any public statements issued by Yingli which had become
15 materially false or misleading.

16 54. Because of their positions of control and authority as senior officers,
17 the Individual Defendants were able to, and did, control the contents of the
18 various reports, press releases and public filings which Yingli disseminated in the
19 marketplace during the Class Period concerning Yingli's results of operations.
20 Throughout the Class Period, the Individual Defendants exercised their power and
21 authority to cause Yingli to engage in the wrongful acts complained of herein. The
22 Individual Defendants therefore, were "controlling persons" of Yingli within the
23 meaning of Section 20(a) of the Exchange Act. In this capacity, they participated

1 in the unlawful conduct alleged which artificially inflated the market price of
2 Yingli securities.

3 55. Each of the Individual Defendants, therefore, acted as a controlling
4 person of Yingli. By reason of their senior management positions and/or being
5 directors of Yingli, each of the Individual Defendants had the power to direct the
6 actions of, and exercised the same to cause, Yingli to engage in the unlawful acts
7 and conduct complained of herein. Each of the Individual Defendants exercised
8 control over the general operations of Yingli and possessed the power to control
9 the specific activities which comprise the primary violations about which Plaintiff
10 and the other members of the Class complain.

11 56. By reason of the above conduct, the Individual Defendants are liable
12 pursuant to Section 20(a) of the Exchange Act for the violations committed by
13 Yingli.

14 **PRAYER FOR RELIEF**

15 **WHEREFORE**, Plaintiff demands judgment against Defendants as
16 follows:

17 A. Determining that the instant action may be maintained as a class
18 action under Rule 23 of the Federal Rules of Civil Procedure, and certifying
19 Plaintiff as the Class representative;

20 B. Requiring Defendants to pay damages sustained by Plaintiff and the
21 Class by reason of the acts and transactions alleged herein;
22
23

1 C. Awarding Plaintiff and the other members of the Class prejudgment
2 and post-judgment interest, as well as their reasonable attorneys' fees, expert fees
3 and other costs; and

4 D. Awarding such other and further relief as this Court may deem just
5 and proper.

6 **DEMAND FOR TRIAL BY JURY**

7 Plaintiff hereby demands a trial by jury.

8 Dated: June 17, 2015

9 Respectfully submitted,

10 **POMERANTZ LLP**

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